Thus it will be seen that the probable Post Office Department, amount of expenditure will exceed the amount of revenue, as estimated, by \$110, to Congress upon which all unite in opin-

pably to my mind, I have essayed to infuse sumed as an admitted principle, that when into the administration of the service a Congress, in the exercise of that power, rigid economy; yet, with all the savings has established a post road, the right of a which it may be possible to make by the State, or the individuals of a State, to esmost rigid economy, I am satisfied the ex- tablish lines of transportation, for letters penditure cannot be reduced within the packages, and newspapers, upon and over income, without either reducing the trans- the same roads, for compensation, cannot portation of the mail below the just wants be successfully maintained. of the community, or in some other mode

vice, and extend it with the growth and tion communicated to the Department in- at the present time, would effectually secure spread of our population, particularly in duced me to avail myself of the services the Government against the danger of bethe West, the present revenue, with its of the First Assistant Postmaster General, ing called upon for occasional and large apformer charges, is evidently inadequate; while on a temporary visit of business to propriations to meet the balances due by office would prevent him from giving such and a reduction of that service greatly be- Philadelphia, to collect and report to me the Department. low its present standard would have to take such information upon the subject as his place, unless Congress make an appropriation other engagements would permit; and I the Post Office Department than justice tion from the public Treasury, which I have the honor now to submit to you his would seem to demand, especially when it neither ask nor desire to see made.

Upon a view of all the circumstances, and with a perfect sense of the responsibil- Postmaster General, herewith submitted, ment and the public, and private correspon- the head of the post office department who ity assumed. I have felt myself imperiously will present you with a detailed statement dence of those entitled by law to the frankcalled upon to exercise a power vested by of the amount of mail service for the year ing privilege, is sustained and paid by a tax the act of 1825 in the Postmaster General, ending the 30th June, 1841, and the rate of upon the correspondence of the communiand have readjusted the commissions here- cost for the same in each State and Ter- ty? If by this arrangement the Depart-I thought it better to do this than either to 3,946,450 miles, at the cost of \$585,843; much demanded by considerations of pubask Congress for an appropriation or to re- on horse and in sulkeys 12,088,862 miles, lic justice (that of reducing the tax upon duce the transportation of the mail below at a cost of \$781,807; in stages and in the friendly and business correspondence the just wants of the community.

send intelligence among the people, by con- at the rate of cost of \$3,159,375. tinuing and extending mail facilities, and The act of 1838 declares that "each nied the necessary mail facilities. fects will view it in an illiberal spirit.

of this measure, they will have it in their railways will be found. power, before the order takes effect, to ar- | Great embarrassments to the department rest its force; and will no doubt adopt the have arisen in the making of contracts for necessary measures to require the reductihe transportation of the mail with many propriety of communicating to Congress tion of mail service, or to provide the of the railroad companies, under the laws the views which I entertain and have here means of paying the balance which will be now in force. The embarrassments arise expressed upon this subject. due to contractors at the end of the year. mainly from two causes: the one, that the

the Post Office Department (marked B.) pay, whether in reference to the means or part of the Cumberland road wich lies will exhibit the progress which has been maximum fixed by the legislation of Con- within the limits of the State of Virginia made in the adjustment and liquidation of gress, has been deemed inadequate by have been experienced during the present the accounts of postmasters since the 4th many of the principal companies. The year, incident to a right assumed by the au- pursuance of a resolution adopted, accomof March last.

14,000 deputy postmasters (appointed gen- schedule prepared by the Department; pre- In the act of Congress proposing a cesindividuals or their securities) there will be suit the travel upon the road; regarding claimed over said road, upon certain condifound some who will prove faithless to their as it is natural for them to do, the carry- tions, to the States through which it pass- give the Report with the Bill, as it would view of this, I have instituted a rigid in-quiry, not only into the fitness and busi-Southern mail, on its transit from Wash-With this, among other reservations and

great interest to the whole community.

ions are entitled to respectful consideration. presidents of the railroad Companies con-ments accompanying the same. Though and thoroughly understanding both, will that the reduction of postage would give cerned in the transportation of the mail the amount charged and exacted at the sinan increase of revenue. Without under- between the city of Washington and N. gle gate in Virginia is inconsiderable, yet, taking to discuss this question at present, I York a letter, a copy of which, and the re- if she has the right to impose the toll, the am not prepared, from the present financial port of the First Assistant Postmaster Gen- other States have an equal right, and will. condition of the department, to recom- eral, on this subject, are herewith submit- most unquestionably, assert it; and thus an mend a reduction of the rates of postage, ted. as now fixed by law, but invite a modification of them so far as to make them con- nent arrangement with the railroad compa- United States mail over that road, which form more generally to the smaller coin of nies for the transportation of the mail, up- is already the most expensive mail coach the United States, and solicit a revision of on a basis which shall be both just and unithe laws regulating the postage on newspa- form, considering the nature of the service pers. I do not desire that the rates of performed by each, induced me to invite a increased, though much might be saved to companies, in the city of Washington, on the Department if the principle of pre- the 1st of January next, and I am gratified postage was applied to newspapers, pro- at the prompt manner in which all who vided such regulation was decined accepta- have been heard from have consented to atble to public opinion. I must, however, tend, and a hope is cherished that some ar- conveying the mail, has, upon my suggesearnestly invite your attention, and hope you will call that of Congress, to the necessity of the enactment of some law by which a just discrimination may be made in the imposition of postage on newspapers proper and those mammoth periodicals which assume the name and shape of newspapers; but which are, in fact, the republication of books, reviews, and novels, sent through the postoffice, not always to subscribers, but in large masses to agents, to vend in the markets of the more distant cities, towns, and villages, which greatly increase the size and weight of the mails and the expense of transportation, without a corresponding remuneration to the Department. The great number of these large publications which have been sent by the mail from Baltimore to Wheeling has mainly contributed to the frequent irregularities of the Western mails for the last twelve months. I respectfully inquire whether road companies, annually, over \$400,000 it is just that the United States mail shall for the service, without power in the Debe compelled to transport one of these pa- partment to regulate the travel, arrival and pers, weighing nearly a pound, for a cent and a half, from Boston or New York to frequent difficulties, both in entering into Louisville, Ky., to a factor, to sell for the and the execution of contracts, are presentbenefit of the publisher, while the letter of ed. friendship or of business is taxed with twenty-five cents postage between the same

trights of the General Government in its monetary concerns of the world, and the

If there is any grant of exclusive power ion, it is the power to establish post offices With this deficit presenting itself so pal- and post roads; and it may fairly be as-

How far this usurped power has been increasing the revenue of the Department, exercised by individuals, and to what extent, this desirable end. The prompt and favor-To continue the present amount of ser- I am not fully informed; but the informa-

report. tofore allowed to deputy postmasters. By ritory, distinguishing between each charac- ment is relieved from the heavy and annual this regulation, a copy of which is anter of service. By this report it will appear as now rated, (and it has neither nexed, there will be added to the nett anual pear that the United States mail was the power to lessen it nor to prevent its inincome of the Department about \$100,000. transported on railroads and steamboats crease,) it may be hoped that the object so When it is known that this reduction has \$1,791.635; making a total aggregate of same time, the usefulness of the public mail been made to enable the Department to annual transportation of 14,996,525 miles, greatly enlarged and extended to those por-

not in a spirit of parsimonious economy, the railroad within the limits of the United liberal and enlightened of all sections will. States, which now is or hereafter may be I am persuaded, approve what has been completed shall be a post road;" and in if the franking privilege was abolished or done; and I will not allow myself to believe that law, and the act of 1839, provisions reduced to proper limits, the revenue of the that those whom it most immediately af- limiting the amount bound which the Department would be increased to an Should Congress, however, not approve ing for the transportation of the mail on est upon the debt to be incurred by the heads of the other Departments, we will the public moneys, and transferring and transmit-

It is to be expected that among the part of some of the companies to run by a the coach transporting the mail. crally without a personal knowledge of the ferring to run at such times as will best sion of all right which the United States trusts, and whose securities are not good ing of the mail as secondary to the trans-ed, it was expressly provided that no toll agents of the Department, under the letter and Baltimore; and the Southern mail for tive territories. It appears that, by a subof instructions annexed, (marked C.) and New York is compelled to lie over twelve sequent act of the Virginia Legislature so the prompt settlement of the accounts of hours in Baltimore, unless the Philadel-much of the act, by which she accepted the department from losses by defaulting trip also in the night. This they have de- conveying the United States mail from the is almost a miracle. The reduction of the postage upon let- pay them a compensation greater than is was authorized to be, and was, imposed upers is a subject which has engaged the authorized by the laws of Congress. Un on the same. Without detaining you with public attention for years, and is one of der a hope that some arrangement could a further narrative upon this subject, I sub-It is contended by many, whose opin- Congress, if no longer-I addressed to the Department in relation thereto, and docu-

postage on newspapers proper should be meeting of the presidents of the different Virginia, before I was called to the dis-

under chartered rights granted by the a penal prosecution. the Post Office Department, can exercise ment, in reference to the expenditure of apany control, imposes upon Congress, in my propriation, made at the extra session of some measure whereby the Post Office De- to the 31st of March, 1841. partment may, upon adequate considera- There are other matters of detail, conport the mail in the cars of railroad compartment the power to control the departure and arrival of the same.

There is now paid to the different raildeparture of the mail; and the constant and

It has occurred to me that the present is a most favorable period for the adoption of some measure by Congress, whereby to se-I have already alluded to the establish- cure to the United States the right to transment of what are called private expresses, port the mail upon these roads in all time for the carrying of letters, packages, and to come, free of any annual charge upon nowspapers, upon the post roads of the the Post Office Department, by the ad-United States, for pay and compensation, vancement of a sum in gross which may be as one cause tending greatly to the reduc- agreed upon, to each of these companies, tion of the revenue of the Department, or such of them as may be willing to con-I must beg leave again to bring the subject tract. Many of the railroad companies, more particularly to your notice, under a and some of them constituting most imporhope that you will invite that of Congress tant links in the great chain of intercom- meat on the said 1st day of August next." to the necessity of some further legislation, munication between Boston and Charlesmore effectually to protect the interests and ron, owing to the great derangement of the

lepression of all State and company stocks, and themselves laboring under embarrassments and difficulties; which the aid of the General Government, applied in the way proposed, would effectually remove, and at the same time secure to the United States the advantage and the ample equivalent of

transporting the mail upon these roads. The credit of the United States to an amount not greater than the sum necessary to produce at five per cent, interest, the amount paid by the Post Office Department to these companies annually, would, I have no doubt be sufficient to accomplish able action of Congress upon this subject

Do I ask the United States to do more for Another report from the First Assistant the official correspondence of the Govern- feel assured that they have a servant at officers, and to provide regulations for the governcoaches 18,961,213 miles, at a cost of of individuals) will be attained, and, at the tions of the Union hitherto measurably de-

If the Government was required to pay postage upon official correspondence, and Postmaster General is prohibited from pay- amount sufficient of itself to pay the interproposed arrangement, and liquidate the principal in less than thirty years.

I respectfully submit to the President the

Some embarrassments to the free transit The annexed report of the Auditor of price which the Department is enabled to of the United States mail coaches over that other arises from an unwillingness on the thorities of that State to impose a tax upon panied by a Report explanatory of the cies shall pay all warrants, drafts or orders made days from date; and bills drawn on places more

> additional annual burden of near \$9,000 An anxious desire to effect some perma- will be added to the transportation of the

> It is proper I should inform you that the prosecution instituted against the agent of charge of the duties of this Department, for obstructing the passage of the United States mail on said road, by closing the toll gate against the free passage of the coach rangement, satisfactory to all parties and tion, been suspended for the present, under beneficial to the public, may yet be effect- a hope that upon a full representation of this subject, by the proper authority, to the The improved mode of intercommu. State of Virginia, all cause of difficulty nication by railroad and steam, operating might be removed, without the necessity of

States, and over which it is not pretended | I submit, for your information, the report that the General Government, much less of the chief clerk of the Post Office Departopinion, new duties and obligations, which Congress, to pay the debt due to contractcan only be cancelled by the adoption of ors and others, for services rendered prior of America, in Congress assembled, That there shall be the duty of the said Board of Exchequer, for the reimbursement of the principal from the

tion, secure by compact the right to trans- nected with the service of this Department. Government of the United States, a Board to be may judge expedient and proper for the regulation Government, nevertheless, shall be pledged for which by law are required to be reported called the Exchequer of the United States, to be of its concerns and the government of its agen. the payment of the interest and the principal of panies, and at the same time give to the De- to Congress; and it is therefore deemed inexpedient to bring them particularly to your notice in this communication.

I have the honor to be, with respectful consideration, your obedient servant,

C. A. WICKLIFFE.

STATE BANK OF ILLINOIS, Dec. 29th, 1841. At a meeting of the Directors of this

Bank, held on the 21st inst., the following "Whereas a circular has been received rom the President of the State Bank of Indiana, setting forth that the said Bank will be prepared to unite with the banks of Ohio and Kentucky in the resumption of specie payment, on the first day of August next:

"Resolved, That the State Bank of Illirois and its Branches will be prepared to on with the Banks of Ohio, Indiana and Kentucky, in the resumption of specie pay-

By order of the Board, N. H. RIDGELY, Cashier.



FAYETTE:

SATURDAY, JANUARY 8, 1941.

REPORT OF THE POST MASTER

GENERAL. This report will be found in this morning's paper. Notwithstanding Mr. Wickliffe's regret that his recent induction into a report as might be expected, we are sure that, when our readers have read it, and seen the able manner in which he treats of and the said Board shall have power to fix the is remembered that the whole expense of the business of his Department, they will will not fall short of his duty.

There are many valuable suggestions in the Report, which, if they are attended so assign and arrange the duties of the officers of chequer or any of its agencies in account; and to as the wants of the community call for, cannot fail to be of the greatest benefits. Department, but also in giving greater counts and proceedings of each shall be entered ver on hand shall be equal to one third the amount not only in increasing the revenue of the regularity and despatch to the mails.

Particularly in the west, do we feel the effects of the irregularity of the mails; and from the tone of the Report, and the hitherto manifest disposition of the Post Master General to remedy difficulties by a strict enquiry into the management of the affairs of the Department, we hope we shall soon hear less grumbling.

should be read. The Reports from the States for receiving, safe-keeping and disbursing lay before our readers at as early a day as ting the same under the direction of the Secreta-

EXCHEQUER OF THE UNITED STATES.

Treasury recommended by the President United States for such amount and in such form than - miles of the place of drawing. in his Message. It was submitted to Con- as the Secretary of the Treasury shall prescribe gress by the Secretary of the Treasury, in for the faithful performance of their duties. And Bill. The length of the Report precludes thereon by the Treasurer of the United States, than five hundred miles from the place of drawour giving it this week-but it shall appear in our next. We regret that we cannot greatly have assisted the reader in more for the amount due the Department. In portation of passengers. The latter evil upon the stages, coaches, &c., conveying properly understanding its proposed operations. Speaking of the Report the "Madisonian" says: "Above all, we wish the ness qualifications of the postmasters, but ington city to New York. The mail going exceptions, the States of Maryland, Pennthe solvency of their securities, from which south from New York is necessarily thrown sylvania, Virginia and Ohio, accepted the reader to be imbued with the spirit of the the best results may be anticipated. This upon the Philadelphia and Baltimore rail- cession and assumed the control over so Report; and should be fail to be convinced subscriptions, transferring stock, and paying dioperation, performed in part by the special road in the night, between Philadelphia much of the road as is within their respect by its arguments, he could not fail to be ed-vidends and interest thereon, under the direction ified and enlightened by its patriotism,- of the Secretary of the Treasury, and shall ren-To convince all, transcends human ability; der to the Treasurer of the United States all neall postmasters, will more effectually guard phia company can be induced to run that the road, exempting the stage, coach, &c., yet to accomplish any thing on this subject | cessary facilities for transferring and disbursing the

> time, but a very brief, and perhaps imper- under the regulations prescribed by the Secretary authorized by the laws of Congress. Unof der a hope that some arrangement could be made—to last during the session of the letters and correspondence of the made—to last during the session of the letters and correspondence of the Congress, if no longer—I addressed to the Congress, if no longer—I addressed to the Congress. The congress of the laws of Congress and perform all other duties and services in relation to the collecting, without the assent of at least two of the officers of which accompanies it; for we are satisfied, without the assent of two of its members.
>
> So, 19, 4nd be it further exacted. That no thing short of attentively reading the congress of the public funds. that nothing short of attentively reading satisfy any one, who takes the least interest in the subject.

stand, is a general exposition of the views on private deposite gold or silver coin or bullion, or sell drafts, or purchase bills, other than such entertained by the President on the subject the property of individuals, to be held as in other as shall be necessary in the collection, transfer, of the Exchequer, and concurred in by the cases of deposits made by individuals for conve. and disbussement of the public funds.

"The necessity of a National Currency is dwelt upon-the safety of the public treasures considered; but the "great want says the Secretary-"confidence in 110 whole fitteen millions of dollars, to be distributed delivered to the Exchequer Board certificates of steadiness and stability of the policy of the Government."

ED AS OUT OF THE QUESTION."

A BILL

Amendatory of the several Acts establishing the Treasury Department.

Sec. 1. Be it enacted by the Senate and House of Representatives of the United States | Sec. 6. And be it further enacted, That it est on the said stock as it shall become due, and shall be, and hereby is, created and established within three months after its first organization, to profits and other means and resources of the in the Treasury Department at the seat of the establish such bylaws and rules of proceeding as it Board and its agencies. But the faith of the the time being, the Treasurer of the United lations shall be laid before Congress every year at States for the time being, and three Commission- its annual session. ers, to be appointed by the President, with the advice and consent of the Senate; one of the Secretary of the Treasury is hereby authorized purpose of entering and recording in one at all said commissioners first appointed to be appoint. and directed to cause to be prepared Treasury transactions respecting the collection, keeping, ed for two years, one for four years, and one for notes of denominations not less than five dollars and disbursing of the public revenue, and transsix years, and vacancies subsequently occurring nor exceeding one thousand dollars, which notes mitting the public moneys from place to place to be so filled as that one vacancy shall regular. shall be signed by the Treasurer of the United for the service of Government, and in another ly occur at the end of every period of two years; States and countersigned by the President of the all transactions and accounts arising from deal. preamble and resolutions were adopted, viz: the said commissioners not to be removed from Board of Exchequer, and made payable to the ings in exchange and other transactions not on office, except for physical inability, incompeten. order of the principal agent at each agency, and Government account. And all profits accruing cy, or neglect or violation of duty, and in case shall be by him endorsed when issued at such from dealing in exchange on individual account of any such removal, it shall be the duty of the agency, and which notes shall be redeemable and and from private deposits shall be applied in the President to lay the reason thereof before the shall be redeemed in gold and silver, on demand, first place to pay all salaries and compensations, Senste. And on the first organization of the at the agency where issued; and Treasury notes and to defray all expenses incurred under the members thereof, be elected President, who shall at the seat of Government shall be in like form, be placed semi-annually to the credit of the hold his office for two years; and in like man. and shall be payable to the order of the Commis- Treasurer of the United States: Provided, nevner a new election shall take place afterwards at sioners, and shall be endorsed by some one of ertheless. That the said Board may defer all such

business may require, the amount of their respective compensations to be fixed by the Board, who may take bonds for the faithful discharge of annual salary of - dollars.

Sec. 2. And be it further enacted, That the towns of the States and Territories of the Unied States as it may judge expedient, not excee may by the Board of Exchequer be thought ne cessary for the management of such agencies, and the transaction of their business, shall be appreceived. pointed by the Secretary of the Treasury, on the recommendation of the Board of Exchequer: amount of the respective compensations of such ment of such agencies, the transaction of their proceedings. And in such regulations they shall for that purpose they shall require that the ac- times, so to limit its issues that its gold and silin proper books. And any of the officers of the of such issues out standing. said agencies may beremoved by the Secretary Sec. 10. And be it further enacted, That the petency, or neglect or violation of duty, but it drafts on any of its agencies; and may authorize therefor, in his general annual report of the trans its agencies to sell such bills or drafts for a preactions of the Exchequer. Sec. 3. And be it further enacted. That the

said Exchequer and its officers shall be the gen-The Report is not very lengthy and eral agents of the Government of the United ry of the Treasury; and all public moneys received, from whatever sources, shall, under the same directions, be paid into the said Exchequer or its agencies; and the principal officers em-Below will be found the Agency of the ployed in such agencies shall give bonds to the it is drawn, nor any bill payable within less the said Board of Exchequer and its several agenand by all disbursing officers and agents of the Government having authority to make such drafts thirty days from sight. or orders. And every such payment shall be

Sec. 4. And be it further enacted. That the said Exchequer and its officers shall perform the public funds as shall be required by him, and clined doing, unless the Department would payment of tolls, was repealed, and a tax "We shall not pretend to give, at this shall perform all the duties of pension agents than a component of tolls, was repealed, and a tax "We shall not pretend to give, at this shall perform all the duties of pension agents that the duties of pension agents the duties of pension a as shall be prescribed by law or by the Secretary of the Treasury.

> "The Report, we are given to under- Government, and its several agencies, to receive deposits than those of the United States, or make the fact of such deposit having been made; which any time it shall be found necessary to carry on certificates skall always be redeemed on present the operations of the Exchequer Board, and its and for issuing such certificates no higher premium centum per annum, to an amount not exceeding "The difficulty of obtaining Government shall be demanded than shall be sufficient to in. five millions of dollars, the interest of which loans is alluded to; AND A BANK CONSIDER- demnify against the hazard of loss and remuner. shall be payable semi annually, and the principal instance to exceed the one half of one per cent, ernment after the expiration of twenty years But paper issued by the Board and its several from the issue thereof. And it shall be lawful agencies, whether in the form of bills or certifi. for the said Exchequer Board to sell and transfer cates of deposit, shall be redeemable only at the the said stock for gold or silver coin, or bullion. place where issued, unless the Board shall see And it shall be the duty of the Exchequer Board cause to order otherwise.

composed of the Secretary of the Treasury for cies; and copies of all existing by laws and regu. such stock.

Board, one of the three Commissioners shall, by the intended to be issued by the Board of Exchequer authority of this act, and the residue thereof shall ner a new election shall take place afterwards at the end of each successive period of two years.

And the Secretary of the Treasury shall have authority to appoint all such inferior officers as in signed shall be kept at the Treasury; and all two millions of dellars, and may retain soid.

the judgment of the Board the transaction of its Treasury notes issued under the sutherity of this act may, when redeemed, be re-issued by the Board and its agencies respectively.

Sec. 8. And be it further enacted. That the their duty, for such sums and in such manner as amount of Treasury notes issued and outstanding the Secretary of the Treasury shall direct: And shall not, at any one time, exceed the amount of each of the said Commissioners shall receive an fifteen millions of dollars, unless otherwise ordered or provided by law, and the Secretary of the Treasury is authorized, from time to time, on said Board of Exchequer shall have power to es. the application of the Board of Exchequer, to tablish agencies or offices in such of the cities or furnish for its own use and that of its several agencies a suitable amount of such notes, to be used in the transactions of its business; and all ling two in any State or Territory, and also dues to the United States, or any officer or dewherever Congress may by law require the same partment thereof, may be paid in gold or silver to be established; and such officers and agents as coin, in Treasury notes issued under this act. or in the notes of banks which shall be imme. distely convertible into specie at the place where

Sec. 9. And be it further enacted, That the Board of Exchequer at the seat of Government and each of its agencies shall settle weekly, or oftener, with all banks in their neighborhood whose paper they may have received, and pay or collect as the case may be, all balances between business, and the rendering accounts of all their it and said banks; and no individual shall be al lowed at any time to stand as debtor to the Ex the said agencies, as that one of those officers it shall be the duty of the said Board of Excheshall be a check and control upon the other, and quer, and each of its several agencies, at all

of the Treasury for physical inability or incom- said Board of Exchaquer may draw bills or shall be his duty to state every removal of any any agency to draw bills or drafts on the Board principal officer of any agency, with his reason or any other agency, and may sell and authorize mium not exceeding the fair cost of remitting specie to the place of payment, and in no case to exceed two per centum on the amount of such bill or draft.

Sec. 11. And be it further enacted, That it shall be lawful for said Board of Exchequer and each of its agencies to purchase domestic bills of exchange, subject to the following rules and regu-

1. No bill of exchange shall be bought which is psyable in the same State or territory in which

2. Bills drawn on places not more than five hundred miles distant from the place of drawing shall not be drawn for a longer time than thirty ing shall not be drawn for a longer time than

3. In no instance shall more be demanded made, at the option of the person entitled to re- from the seller of such bill, by way of interest ceive it, in gold and silver coin or in Treasury or exchange, than an interest not exceeding six per cent. per annum for the time which the said bill has to run, and a rate of exchange never exceeding the cost of remitting specie, and in no case to exceed two per cent. And it shall not be lawful for the Board of Exchequer, or any agency, to purchase any bill drawn by or upon any member or officer thereof, or in which such member or officer shall in any way be interested; nor to receive any deposit of any money belong. shall be purchased, or draft sold at any agency, without the assent of at least two of the officers

Sec. 12. And be it further enacted. That pe agency established in any State under the pro-Sec. 5. And be it further enacted, That it visions of this act shall, contrary to any law shall be Iswful for the Exchequer at the Seat of which such State may enact, receive any other

nience and security; and to issue certificates of Sec. 13. And be it further enacted, That if at tation at the agency where issued. But the agencies hereby created, the Secretary of the smount so deposited shall never exceed in the Treasury may cause to be prepared, issued, and by the Board among the several agencies accord. stock of the United States, in the usual form, ing to the extent of their business respectively; bearing interest at a rate not exceeding five per ated for the safe keeping the deposit, and in no shall be redeemable at the pleasure of the Gov. to provide for the punctual payment of the inter-

Sec. 14. And be it further enacted, That the Board of Exchequer and its several agencies shall purpose of entering and recording, in one set, all